

Message Text

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51

ACTION NEA-16

INFO OCT-01 EUR-25 ISO-00 AEC-11 AID-20 CEA-02 CIAE-00

CIEP-03 COME-00 DODE-00 EB-11 FEAE-00 FPC-01 H-03

INR-11 INT-08 L-03 NSAE-00 NSC-07 OMB-01 PM-07 RSC-01

SAM-01 SCI-06 SP-03 SS-20 STR-08 TRSE-00 FRB-03 PA-04

PRS-01 USIA-15 IO-14 AGR-20 DRC-01 /227 W

----- 092321

R 140901Z AUG 74

FM USINT BAGHDAD

TO SECSTATE WASHDC 1140

INFO AMEMBASSY ABU DHABI

AMEMBASSY BEIRUT

USINT ALGIERS

AMEMBASSY BRUSSELS

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LONDON

AMEMBASSY MOSCOW

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY TEHRAN

AMEMBASSY THE HAGUE

AMEMBASSY TRIPOLI

UNCLAS BAGHDAD 0493

KUWAIT PASS DOHA

E.O. 11652: N/A

TAGS: ENRG, IZ,

SUBJECT: IRAQ HINTS AT OIL PRODUCTION CURTAILMENT

1. SEMI-OFFICIAL BAGHDAD OBSERVER OF AUGUST 13 CARRIED
PROMINENT ARTICLE ON SIGNIFICANCE OF OIL INDUSTRY TO NEW
5 YEAR PLAN 1975-79. AFTER CITING OIL REVENUES AS BASIS
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FOR AMBITIOUS PLAN, ARTICLE STRESSED THAT OIL INDUSTRY

IS TEMPORARY AND MUST THEREFORE BE EXPLOITED MOST EFFECTIVELY AND OVER LONGEST POSSIBLE TIME.

2. FOLLOWING DESCRIPTION OF PRODUCTIVE CAPACITY THAT SHOULD REACH 200 MTA BY 1976 AND PROVIDE REVENUE OF 13.3 BILLION DOLLARS IN 1975, ARTICLE STATED THAT SUPPLUS FUNDS WILL BE INCREASINGLY GREAT IN YEARS AHEAD. PAPER ASKED: "WHAT IS BENEFIT OF KEEPING SUCH HUGE SUMS OF MONEY FROZEN AND IN STATE OF BEING IMPOSSIBLE TO MAKE USE OF THEM IN ECONOMIC DEVELOPMENT AT TIME WHEN WORLD MONETARY SYSTEM IS UNSTABLE AND SUBJECT TO SEVERE UPHEAVALS WHICH MAY REDUCE OUR ASSETS GREATLY. FURTHERMORE, OIL PRICE IN WORLD IS MOVING UPWARD. HENCE KEEPING QUANTITIES OF OIL UNDERGROUND IS MUCH MORE BENEFICIAL TO US. THEREFORE, WE SHOULD BE CAUTIOUS IN EXPANDING OUR OIL INDUSTRY AND MUST CONCENTRATE OUR EFFORTS AT PRESENT TIME ON DEVELOPING RAPIDLY OIL REFINING, PETROCHEMICALS AND OTHER HEAVY INDUSTRIES SUCH AS IRON, STEEL, ALUMINIUM, PHOSPHATES, FERTILISERS, ETC., AGRICULTURE, IRRIGATION AND LAYING STRONG FOUNDATIONS FOR OUR NATIONAL ECONOMY, IF WE ARE NOT TO BE OVERTAKEN UNAWARE AND UNPREPARED." LORIE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PRESS COMMENTS, PETROLEUM PRODUCTION, EXPLOITATION (NATURAL RESOURCES)
Control Number: n/a
Copy: SINGLE
Draft Date: 14 AUG 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974BAGHDA00493
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740225-1283
From: BAGHDAD
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740850/aaaabqgc.tel
Line Count: 82
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION NEA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 20 JUN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <20 JUN 2002 by reddocgw>; APPROVED <26 JUN 2002 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: IRAQ HINTS AT OIL PRODUCTION CURTAILMENT
TAGS: ENRG, IZ
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005